



# PwC Restructuring Update Q1 2026



April 2026

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# Foreword



**Ken Tyrrell**  
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Business Recovery Services

## Q1 Update

- **Retail sector records the highest number insolvencies for the quarter** – The retail sector recorded 50 insolvencies in the quarter, an increase of almost 50% quarter on quarter with the sector accounting for almost 1 in every 4 insolvencies for the period. The sector has consistently been one of the hardest hit sectors in terms of absolute numbers, however with a current rate of 26 per 10,000, the sector still sits just below the current insolvency rate of 27 per 10,000 due to the large number of businesses operating in the sector. Our analysis identified that 19 of the 50 retail insolvencies related to “Health, Beauty and Wellness” which would be small, owner operated businesses including pharmacies and hair-related businesses.
- **Insolvencies in the hospitality sector remain consistent quarter on quarter** – There were 32 insolvencies recorded in the hospitality sector for Q1 2026, broadly in line with the sector’s quarterly average of 35 insolvencies since the start of 2023. Only 6 related to accommodation-based companies illustrating the differing performance of accommodation versus the food and beverage side of the sector. The hospitality sector has an insolvency rate of 62 per 10,000 - more than double the current insolvency rate illustrating that the sector is recording a high number of casualties relative to the number of companies operating in the sector.
- **Rescue process activity edges upward** – There were 6 examinership appointments and 7 SCARP process advisor appointments in Q1 2026, representing a modest increase for both processes on the preceding quarter, with 4 examinerships and 4 SCARPs in Q4 2025.

Although there has been a slight uptick in Q1 2026, the SCARP rescue process remains significantly underutilised with ongoing debate within the insolvency sector regarding its effectiveness and ultimate success as a restructuring tool for SMEs. Examinership on the other hand has seen a significant increase in the last two years, from 11 appointments in 2024 to 25 in 2025. The process typically provides a greater level of court protection while a rescue plan is formulated and, in appropriate cases, can be a stronger alternative to the SCARP process.

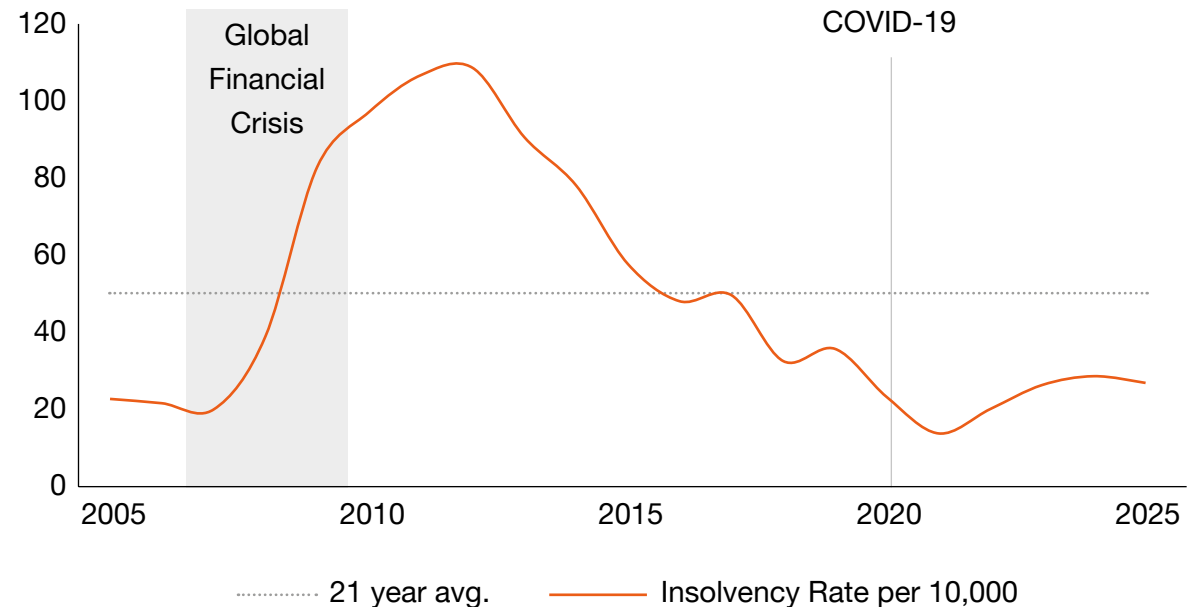
- Significant drop in lender enforcements** – There were only 12 corporate receivership appointments recorded in the opening quarter of 2026. This represents a sharp decrease of over 60% when compared with the preceding Q4 of 2025 (31), and 65% compared with the first quarter of 2025 (34), suggesting an increase in lender patience and possible consideration being made for the current economic challenges facing companies.
- Insolvency volumes remain remarkably steady** – There were 212 insolvencies recorded in the first quarter of the year. This is broadly in line with the recent average of roughly 205 insolvencies per quarter since the start of 2023 and continues the trend of remarkably stable insolvency numbers over the past three years. Irish companies have shown impressive resilience in the face of continuous economic challenges, illustrated by the consistency in insolvency levels of the last three years.
- Insolvency rate at the end of Q1 2026 is 27 per 10,000 companies, well below the long-term year average** – Our PwC Insolvency Barometer shows the annual insolvency rate at the end of Q1 2026 is 27 per 10,000 businesses, which equates to approx. 870 insolvencies per annum. This is far below the 21-year average of 49 per 10,000 businesses which would equate to c.1,575 insolvencies per annum, and even further below the previous peak of 109 per 10,000 businesses recorded in 2012, which would equate to over 3,500 insolvencies per annum.
- Court liquidations continue to be driven by Revenue Commissioner petitions** – 24 liquidator appointments were made by the Courts in the first three months of 2026, largely in line with the quarterly average in 2025 of 29 appointments. With the office of the Revenue Commissioners acting as petitioner in 13 of the 24 appointments, the pattern of the Commissioners' debt recovery efforts identified throughout 2025 appears to be continuing into 2026.
- Increase in unemployment rate historically corresponds to increase in levels of insolvency** – Based on our analysis completed in early 2025, we found that there is an almost perfect statistical correlation between the Irish unemployment rate and the Irish insolvency rate per 10,000 companies. Our analysis demonstrated that a 1% increase in the unemployment rate in Ireland would correlate to a 0.08% increase in the insolvency rate (i.e. an increase of 8 per 10,000 businesses). In other words, for every 1% increase in the unemployment rate, we would expect to see an additional 250 insolvencies. The current seasonally adjusted unemployment rate is 4.6% as of February 2026, with it estimated to fluctuate slightly but not breach 5% in 2026. If this forecast is to increase, historic trends tell us that will correspond with an increase in insolvency levels during 2026.
- Average lifespan of companies entering insolvency in Q1 2026 was 14 years** – The average lifespan of companies declaring insolvency in Q1 2026 was just under 14 years. The shortest-lived company was less than a

year old, while the longest lifespan was almost 54 years.

- Dublin accounts for over half of insolvencies in Q1 2026** – The geographic concentration of insolvencies in Dublin continues, with 110 insolvencies recorded this quarter. Cork and Kildare were the second and third highest, with 22 and 14 respectively.
- PwC’s Insolvency Barometer established as the standard measure for insolvency rate in Ireland** – Now in its 21st edition since 2021, our quarterly PwC Insolvency Barometer update was the first of its kind in Ireland. The PwC Insolvency Barometer provided fresh new insight on insolvency levels in Ireland by calculating the insolvency rate per 10,000 companies to analyse insolvency levels. Since then, this has become the industry standard and most accurate metric to measure the insolvency levels, compare sectors and prior periods. Our Insolvency Barometer has helped set the standard for tracking insolvency levels using this clear “per 10,000 companies” rate – a simple, comparable metric that has since been widely used in the Irish insolvency market.

PwC Insolvency Barometer		
	Insolvency Rate per 10,000	Year
Current	27	2026
21 Year Average	49	Past 21 years
Highest	109	2012
Lowest	14	2021

Insolvency Rate per 10,000 companies



# Q1 2026 Update



# Q1 Insolvency Highlights

## Why we use a per 10,000 business measure - Insolvency Rate

Our analysis is based on a per 10,000 measure which has become all too common to hear since the pandemic. It is also widely used when comparing the birth or death rates across different regions or countries. It is a simple yet effective statistic for comparison purposes between different periods, industries, towns, counties or countries with different population sizes. It provides meaningful context to the numbers rather than simply looking at them in absolute terms.

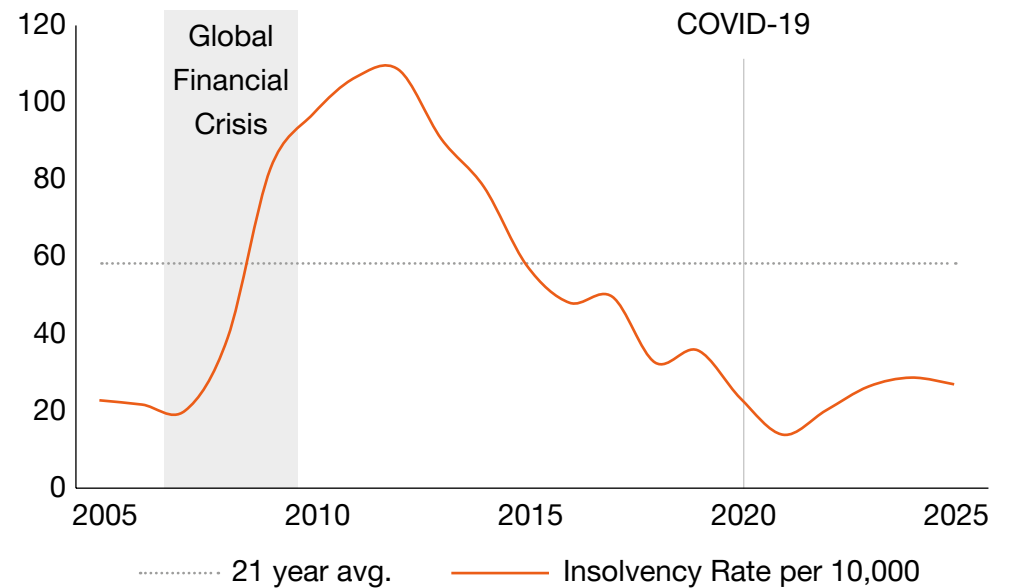
**There has been a large increase in the total number of companies registered in Ireland over the past 21 years, which means extra care needs to be taken when comparing annual levels of insolvency**

Analysing insolvencies using absolute numbers only can be misleading due to the increasing number of Irish businesses over time. For example, the number of active companies registered in Ireland in 2005 and 2026 was 160,707, and 321,405 respectively, a significant increase of over 98%.

Solely looking at insolvency levels in absolute terms can be misleading given the rise in the total number of companies. For example, if 500 companies failed 20 years ago, the comparable number for today would be 998 given the rise in the total number

of companies. Analysing insolvencies per 10,000 provides a much clearer picture and meaningful context to the analysis of insolvencies and takes account of the increased total number of companies.

Insolvency Rate per 10,000 companies



### PwC Insolvency Barometer

	Insolvency Rate per 10,000	Year
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**Total number of Irish quarterly insolvencies**

Insolvency Type	Q1 2024	Q1 2025	Q4 2025	Q1 2026
<b>Total Corporate Insolvencies</b>	222	191	223	212
CVL	184	122	159	163
Court Liquidation	7	26	25	24
Receivership	23	34	31	12
Examinership	3	1	4	6
SCARP	5	8	4	7

**Total number of Irish quarterly insolvencies per 10,000 businesses**

Insolvency Type	Q1 2024	Q1 2025	Q4 2025	Q1 2026
<b>Total Corporate Insolvencies</b>	8	6	7	7
Liquidations	6	5	6	6
Receiverships	<1	<1	<1	<1
Examinerships	<1	<1	<1	<1
SCARP	<1	<1	<1	<1

**1. Insolvency rate at the end of Q1 2026 is 27 per 10,000 companies, well below the long-term year average**

Our PwC Insolvency Barometer shows the annual insolvency rate at the end of Q1 2026 is 27 per 10,000 businesses, which equates to approx. 870 insolvencies per annum. This is far below the 21-

year average of 49 per 10,000 businesses which would equate to c.1,575 insolvencies per annum, and even further below the previous peak of 109 per 10,000 businesses recorded in 2012, which would equate to over 3,500 insolvencies per annum.

**2. Insolvency volumes remain remarkably steady**

There were 212 insolvencies recorded in the first quarter of the year. This is broadly in line with the recent average of roughly 205 insolvencies per quarter since the start of 2023 and continues the trend of remarkably stable insolvency numbers over the past three years. Irish companies have shown impressive resilience in the face of continuous economic challenges, illustrated by the consistency in insolvency levels of the last three years.

**3. Significant drop in lender enforcements**

There were only 12 corporate receivership appointments recorded in the opening quarter of 2026. This represents a sharp decrease of over 60% when compared with the preceding Q4 of 2025 (31), and 65% compared with the first quarter of 2025 (34), suggesting an increase in lender patience and possible consideration being made for the

current economic challenges facing companies.

**4. Rescue process activity edges upward**

There were 6 examinership appointments and 7 SCARP process advisor appointments in Q1 2026, representing a modest increase for both processes on the preceding quarter, with 4 examinerships and 4 SCARPs in Q4 2025.

Although there has been a slight uptick in Q1 2026, the SCARP rescue process remains significantly underutilised with ongoing debate within the insolvency sector regarding its effectiveness and ultimate success as a restructuring tool for SMEs. Examinership on the other hand has seen a significant increase in the last two years, from 11 appointments in 2024 to 25 in 2025. The process typically provides a greater level of court protection while a rescue plan is formulated and, in appropriate

cases, can be a stronger alternative to the SCARP process.

**5. Court liquidations continue to be driven by Revenue Commissioner petitions**

24 liquidator appointments were made by the Courts in the first three months of 2026, largely in line with the quarterly average in 2025 of 29 appointments. With the office of the Revenue Commissioners acting as petitioner in 13 of the 24 appointments, the pattern of the

Commissioners’ debt recovery efforts identified throughout 2025 appears to be continuing into 2026.

**6. Average lifespan of companies entering insolvency in Q1 2026 was 14 years**

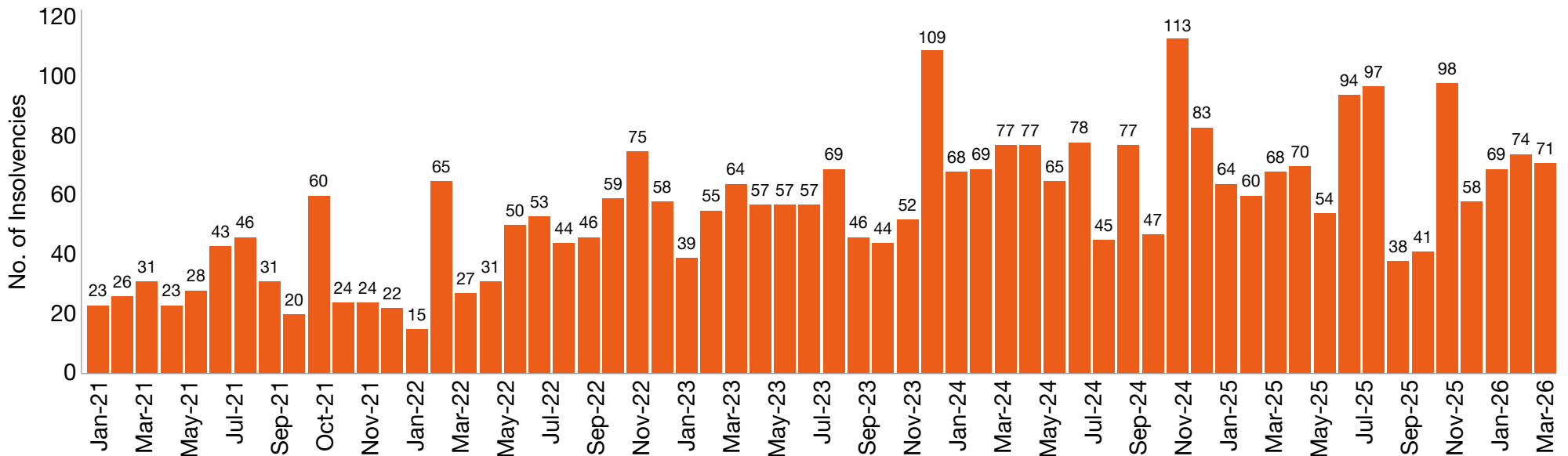
The average lifespan of companies declaring insolvency in Q1 2026 was just under 14 years. The shortest-lived company was less than a year old, while the longest lifespan was almost 54 years.

**7. Increase in unemployment rate historically corresponds to increase in levels of insolvency**

Based on our analysis completed in early 2025, we found that there is an almost perfect statistical correlation between the Irish unemployment rate and the Irish insolvency rate per 10,000 companies. Our analysis demonstrated that a 1% increase in the unemployment rate in Ireland would correlate to a 0.08% increase in the

insolvency rate (i.e. an increase of 8 per 10,000 businesses). In other words, for every 1% increase in the unemployment rate, we would expect to see an additional 250 insolvencies. The current seasonally adjusted unemployment rate is 4.6% as of February 2026, with it estimated to fluctuate slightly but not breach 5% in 2026. If this forecast is to increase, historic trends tell us that will correspond with an increase in insolvency levels during 2026.

**Monthly Insolvencies**



# Q1 Industry Highlights

Insolvency rate by industry		
Industry	Absolute figures	Per 10,000 businesses
	Q1 2026	LTM
Retail	50	26
Hospitality	32	62
Professional, Scientific, and Technical Activities	27	12
Construction	24	19
Manufacturing	18	30
Real Estate	15	39
Energy and Utility	12	187
Finance and Insurance	9	67
Health	9	52
Travel and Transport	7	31
Arts, Entertainment and Recreation	6	95
Education	2	19
Other	1	3
Administration	-	7
Information and Communication	-	17
Mining and Quarrying	-	12
<b>Total</b>	<b>212</b>	<b>27</b>

## 1. Retail sector records the highest number insolvencies for the quarter

The retail sector recorded 50 insolvencies in the quarter, an increase of almost 50% quarter on quarter with the sector accounting for almost 1 in every 4 insolvencies for the period. The sector has consistently been one of the hardest hit sectors in terms of absolute numbers, however with a current rate of 26 per 10,000, the sector still sits just below the current insolvency rate of 27 per 10,000 due to the large number of businesses operating in the sector. Our analysis identified that 19 of the 50 retail insolvencies related to “Health, Beauty and Wellness” which would be small, owner operated businesses including pharmacies and hair-related businesses.

## 2. Insolvencies in the hospitality sector remain consistent quarter on quarter

There were 32 insolvencies recorded in the hospitality sector for Q1 2026, broadly in line with the sector’s quarterly average of 35 insolvencies since the start of

2023. Only 6 related to accommodation-based companies illustrating the differing performance of accommodation versus the food and beverage side of the sector. The hospitality sector has an insolvency rate of 62 per 10,000 - more than double the current insolvency rate illustrating that the sector is recording a high number of casualties relative to the number of companies operating in the sector.

## 3. Energy and Utility records the highest increase quarter on quarter

Energy and utility industry recorded 12 insolvencies in the first three months of the year, with several energy-related groups with multiple companies filing for insolvency. The industry also has the highest insolvency rate at 167 per 10,000 companies largely due to the low number of companies operating in the sector. It will be a sector to watch as the effects of the current energy crisis and geo-political conflicts unfold.

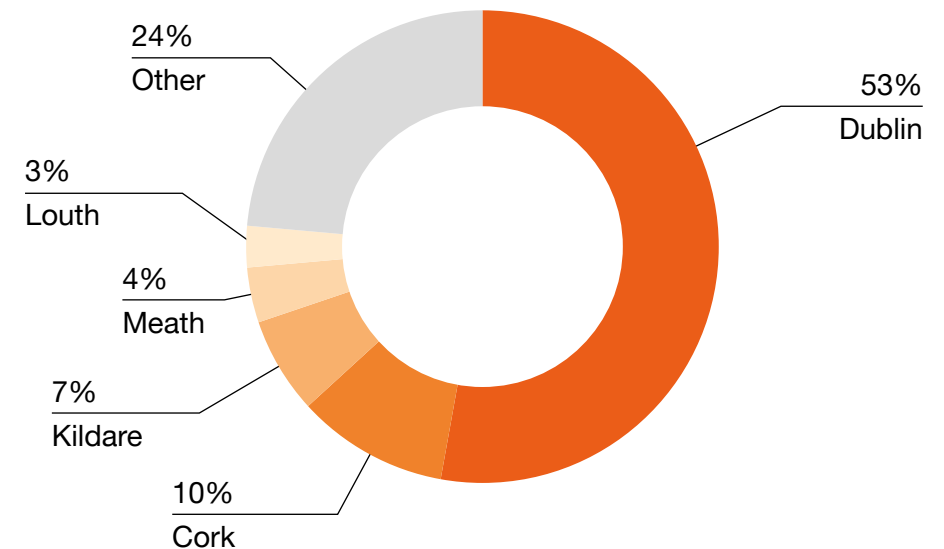
# Q1 County Highlights

Insolvency rate by county		
County	Absolute figures Q1 2026	Per 10,000 businesses LTM
Dublin	112	47
Cork	22	26
Kildare	14	17
Meath	8	27
Louth	6	22
Galway	5	21
Laois	4	25
Limerick	4	19
Offaly	4	16
Sligo	4	19
Wexford	4	10
Wicklow	4	23
Donegal	3	10
Kerry	3	27
Westmeath	3	11
Monaghan	2	9
Tipperary	2	16
Waterford	2	15
Carlow	1	14
Cavan	1	6
Clare	1	10
Kilkenny	1	17
Longford	1	15
Roscommon	1	5
Leitrim	-	4
Mayo	-	10
<b>Total</b>	<b>212</b>	<b>27</b>

## 1. Dublin accounts for over half of insolvencies in Q1 2026

The geographic concentration of insolvencies in Dublin continues, with 110 insolvencies recorded this quarter. Cork and Kildare were the second and third highest, with 22 and 14 respectively.

### % of Quarterly Insolvencies by County



# Insolvencies in the UK

## UK insolvencies remain elevated but show signs of stabilisation

At the end of February 2026, UK corporate insolvencies remained above historical norms, although the pace of business failures showed clearer signs of easing. Overall, insolvency levels at the start of 2026 were below those typically recorded across 2022–2025, indicating some easing in pressure despite still-challenging trading conditions. On a rolling twelve-month basis (March 2025–February 2026), the insolvency rate edged down to 51.5 per 10,000 companies, equivalent to around 1 in every 194 companies. This is modestly below the levels seen through much of 2024 and early 2025, though it remains well above pre-pandemic norms, suggesting corporate distress is settling at a structurally higher baseline.

## Liquidations dominate as restructuring activity remains elevated

Liquidations continued to account for most insolvencies in early 2026. Creditors’ Voluntary Liquidations (CVLs) made up more than three-quarters of cases across January and February, reinforcing the view that many smaller, owner-managed businesses are choosing to exit the market rather than pursue formal rescue options.

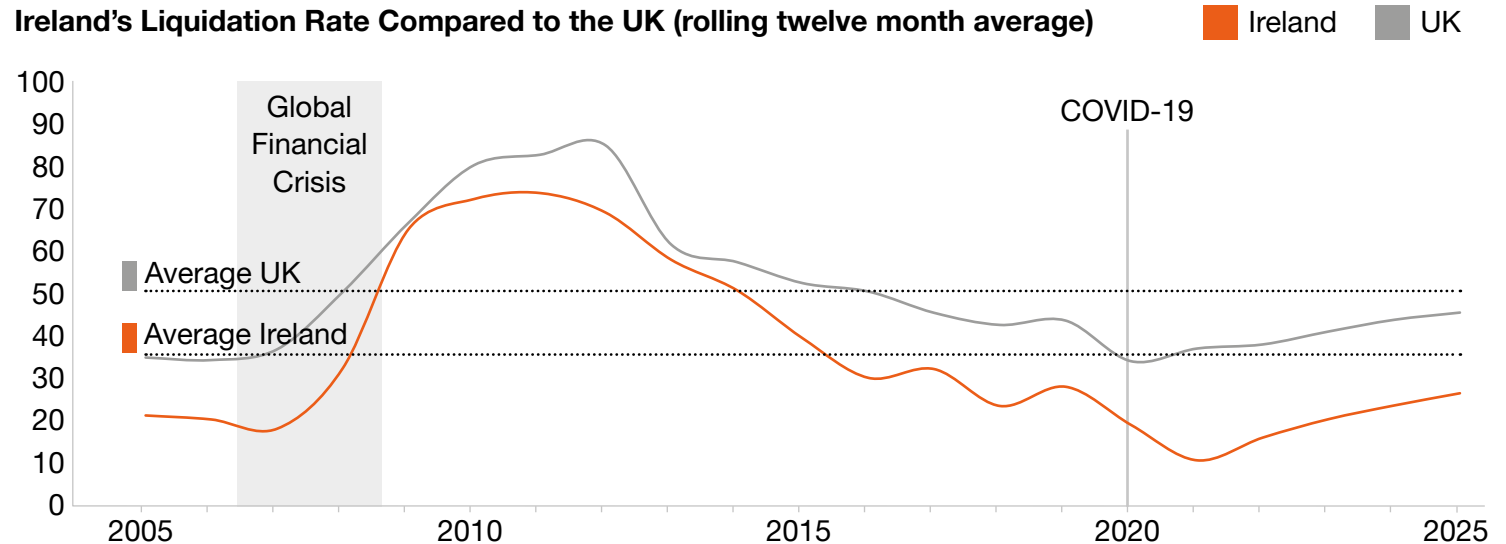
At the same time, administrations remained elevated year-on-year, pointing to ongoing restructuring activity among financially stressed but potentially viable companies. Compulsory liquidations, however, declined on an annual basis, suggesting a modest easing in creditor enforcement.

## Construction and consumer-exposed sectors remain under sustained pressure

Sector-wise, construction, wholesale & retail, and accommodation & food services

remained the main areas of distress in early 2026, continuing to account for the largest share of insolvencies on a rolling annual basis. Together, these sectors account for around 30% of failures, underscoring the extent to which distress remains concentrated in cost-sensitive and consumer-facing parts of the economy. This concentration reflects tight margins, elevated input costs, subdued consumer demand and ongoing cash-flow pressure, and highlights persistent vulnerability as growth remains subdued heading into 2026.

Ireland’s Liquidation Rate Compared to the UK (rolling twelve month average)



# Local Economic Indicators

## **Inflationary pressures in Ireland re-intensified in March 2026**

The CSO's flash estimate showing HICP inflation rising to 3.6% year-on-year, up sharply from 2.5% in February. The acceleration was driven primarily by a renewed surge in energy prices, which rose by 11.1% in the month and 12.3% over the year, reflecting heightened geopolitical tensions. Core inflation, excluding energy and unprocessed food, remained more contained at 2.6%, suggesting the increase was largely externally driven rather than broad-based domestic price pressure. The official CPI for March will be published in early April.

## **The ECB maintains interest rates**

The European Central Bank ("ECB") maintained its restrictive policy stance in March 2026, leaving all three key interest rates unchanged. The deposit facility rate remains at 2.00%, the main refinancing

operations rate at 2.15%, and the marginal lending facility at 2.40%. The ECB highlighted heightened uncertainty linked to geopolitical developments and renewed energy price pressures, noting upside risks to inflation and downside risks to growth. As a result, financing conditions across the euro area remain tight, continuing to constrain borrowing capacity and refinancing activity for leveraged businesses.

## **Ireland's GDP falls by 0.6% in Q4 2025**

Ireland's headline economic output softened at the end of 2025, with preliminary CSO estimates indicating that GDP declined by 0.6% quarter-on-quarter in Q4 2025, driven primarily by a contraction in multinational-dominated industrial activity. The CSO has cautioned that these early estimates are



subject to revision and continue to reflect the volatility inherent in Ireland's GDP measure, which is heavily influenced by multinational activity. In contrast, underlying domestic conditions remain more stable, with broader indicators pointing to continued, albeit moderating, growth in domestically focused sectors.

### **Unemployment rate unchanged from January 2026 to February 2026**

Ireland's labour market remains tight, despite signs of modest softening. The seasonally adjusted unemployment rate stood at 4.6% in February 2026, unchanged from January and slightly higher than the 4.4% recorded a year earlier, according to the Central Statistics Office (CSO). While overall unemployment remains low by historical standards, youth unemployment increased to 12.4%,

indicating emerging pressures at the margin as labour demand moderates entering 2026.

### **Consumer sentiment drops in March 2026**

Irish consumer confidence weakened sharply in March 2026. The Credit Union Consumer Sentiment Index fell to 56.7, down from 65.2 in February, marking its lowest level in three years, according to the Irish League of Credit Unions. The decline reflects heightened household concerns around rising energy costs, inflation pressures and geopolitical uncertainty, with survey evidence pointing to a notable deterioration in spending intentions. While the fall represents a marked downgrade rather than a collapse in confidence, it suggests a more cautious consumer outlook entering Q2 2026, with potential implications for discretionary

spending and domestically focused businesses.

### **Construction activity increased in February 2026**

Conditions in the Irish construction sector showed early signs of stabilisation at the start of 2026. The AIB Ireland Construction PMI rose to 52.1 in February 2026, up from 48.6 in January, marking the first expansion in activity since April 2025, according to AIB and S&P Global. The improvement was driven by a strong increase in new orders, alongside renewed growth in commercial and residential activity, while civil engineering remained in contraction. Despite the rebound, firms continue to report elevated input cost pressures, indicating that margins remain under strain even as activity levels improve.

# Global Headwinds

## Interest Rates

Monetary policy across major economies has shifted to a holding pattern, as central banks balance easing inflation against renewed upside risks from higher energy prices and geopolitical uncertainty.

In the EU, the European Central Bank (ECB) has kept its three key policy rates unchanged following its March 2026 meeting. The deposit facility rate remains at 2.00%, the main refinancing rate at 2.15%, and the marginal lending facility at 2.40%. The ECB cited increased uncertainty stemming from the conflict in the Middle East and its potential impact on energy prices, while reiterating a data-dependent, meeting-by-meeting approach to future rate decisions.

In the UK, the Bank of England has also held policy steady, with the Bank Rate maintained at 3.75%

following its March 2026 Monetary Policy Committee meeting. The decision was unanimous, reflecting concerns that higher global energy costs could push inflation higher in the near term and delay a return to the 2% target. While disinflation in domestic prices and wages had been progressing earlier in the year, the Bank signalled caution around easing policy prematurely given the risk of second-round inflation effects.

In the US, the Federal Reserve has likewise kept interest rates unchanged, maintaining the target range for the federal funds rate at 3.50%–3.75% following its March 2026 FOMC meeting. The Fed noted that economic activity remains solid and inflation, while easing, is still somewhat elevated. Policymakers highlighted heightened uncertainty around the inflation outlook due to rising

energy prices, while continuing to signal that future policy adjustments will depend on incoming economic data.

## Inflation Rates

Inflationary pressures have re-emerged across key economies, driven primarily by higher energy prices linked to geopolitical developments. In Ireland, the Harmonised Index of Consumer Prices (HICP) rose to 3.6% in the 12 months to March 2026, up sharply from 2.5% in February, according to the CSO flash estimate. The acceleration was largely energy-led, with core inflation (excluding energy and unprocessed food) remaining more contained at 2.6%, suggesting limited evidence of broad-based domestic price pressures at this stage.

Across the euro area, inflation has remained comparatively lower. Eurozone HICP stood at 1.9% year-on-year in February 2026, reflecting easing price pressures across most member states prior to the recent energy shock. While services inflation has remained elevated, lower goods and energy prices earlier in the year had kept headline inflation closer to the ECB's medium-term target.

In the UK, inflation has remained elevated but stable. The Consumer Price Index (CPI) held at 3.0% in February 2026, unchanged from January, according to the Office for National Statistics. However, core CPI edged higher to 3.2%, indicating persistent underlying inflationary pressure, particularly within services, ahead of the full pass-through of higher energy costs.

In contrast, US inflation has remained more subdued. The headline CPI increased by 2.4% year-on-year in February 2026, unchanged from January, based on US Bureau of Labor Statistics data. Core inflation also remained stable at 2.5%, though rising energy prices on a monthly basis point to potential upside risks in the months ahead.

### Global Politics

Political conditions across the EU, UK and US remain a key source of macro uncertainty, with domestic policy pressures increasingly shaped by geopolitical developments and upcoming electoral cycles.

Across the European Union, political dynamics entering 2026 are increasingly fragmented, as several member states face national elections during the year,

including parliamentary votes in Hungary, Denmark and Sweden, alongside presidential contests in Portugal and Bulgaria. These domestic political pressures are occurring against the backdrop of Russia's ongoing war in Ukraine, which has entrenched defence spending, energy security and fiscal sustainability as dominant policy priorities at both national and EU levels. The interaction between national political agendas and EU-level decision-making continues to create uncertainty around regulatory reform, industrial policy and fiscal support, limiting visibility for businesses operating across multiple jurisdictions.

In the UK, the Labour government under Prime Minister Keir Starmer has operated within a challenging political environment through 2025 and into early 2026. Ongoing debates around fiscal discipline,

public service reform and defence spending commitments have placed the government under heightened scrutiny from both markets and voters. Efforts to balance investment-led growth with budgetary restraint have constrained the scope for broad-based economic support, contributing to short-term policy uncertainty for businesses, particularly in sectors exposed to higher borrowing costs and subdued consumer demand.

In the United States, the political landscape in 2026 is being shaped by the approach of the midterm elections in November, alongside heightened geopolitical engagement abroad. The administration has continued to pursue a policy agenda centred on deregulation, tax reform and a more protectionist trade stance, while foreign policy

developments—particularly in the Middle East—have added to domestic political tension. With all 435 House seats and 35 Senate seats contested later in the year, political focus is increasingly turning to issues such as inflation, energy prices, immigration and fiscal sustainability, reinforcing uncertainty around the medium-term policy outlook.

## Corporate focus for 2026

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### Higher cost of debt

Whilst debt maturities may present a challenge for some corporates, higher interest rates and other macro factors that erode debt servicing capacity are also expected to drive a number of defaults.

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### Focus on refinancing

Refinancing has overtaken M&A as the primary purpose of new leveraged loans. In the leveraged loan market the focus has very much been on amending and extending facilities.

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### Working capital

Against a backdrop of high inflation and low M&A activity, driving value through operational improvements is more critical than ever.

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### Fatigue

Some management teams in challenged sectors are fatigued after the past few years of unprecedented economic conditions.



# Cash Management Culture

In the face of general market disruption, geopolitical change and high-profile challenges across different industries, businesses are feeling the effects of an uncertain market with restructuring activity rising and risk of shocks remaining in the market. Creating a cash-conscious culture is critical to ensure organisations can improve and accelerate their resilience to mitigate the impacts and flourish in the future. To achieve this, everyone in an organisation needs to be focused on cash. This is a collective responsibility from the boardroom and across the business - not just the finance team or treasury to make decisions impacting cash.

## Five ways to optimise your company's cash culture

### 1. Make cash the business of everyone in the organisation -

Cash is bigger than the treasury and finance departments; they both have a key coordinating role in effectively managing cash but it's the operations of the business that are making daily decisions that impact cash. Push cash up everyone's agenda.

**2. Cash can mean different things to different people, so make cash relevant to everyone** - Having a common language of cash across the organisation (operations and finance) is vital to instilling a proactive cash conscious culture:

- Reliable cash forecasting
- Effective expenditure management and tactical actions

- Cash reporting and incentivisation, tailored to audiences across the organisation
- Management of cash tax and government incentives
- Centralising management of true cash availability and foreign currency cash
- Effective management of banking and other financing facilities.

### 3. Forecasting cash and appropriately granular scenario planning

- on both a medium and short term basis should involve both operations and finance teams. These are essential in reflecting and understanding the real operational risks that exist in the current volatile market.

**4. Understanding and sharing your minimum cash thresholds** - to help the wider business manage the daily decisions and cash commitments that they are making (once the decision is made, the cash is committed).

**5. Optimising supplier and customer working capital terms and relationships** - to conserve and generate the cheapest form of cash available to you.

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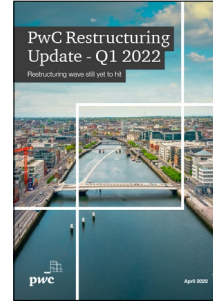


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# Appendix - Sources

- BNP Paribas Real Estate
- Bank of England
- Central Bank of Ireland
- Central Statistics Office
- Companies Registration Office
- Courtsdesk
- European Central Bank
- Eurostat
- Experian Gazette
- Gov.ie
- Gov.uk
- Irish League of Credit Unions
- International Monetary Fund
- PwC UK
- PwC US
- Revenue Commissioners
- Vision-net

## Revisions

The figures in this report may differ slightly from previous versions of this report largely due to the cut-off timings of previous reports, incorrect corporate filings and/or notices.

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